DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

September 10, 2019

Issue: Amendment Number 8 to the STP Investment Services LLC (STP) Amended and Restated Agreement dated September 30, 2009 to extend the term of the agreement for the period October 1, 2019 through September 30, 2022 – Not to exceed $56,000 annually

Attachment: Proposed Amendment Number 8

Discussion: STP Investment Services (STP) is a capital markets focused service organization specializing in middle and back office investment operations outsourcing, fund services, reporting & data management, global development/support and innovative software solutions for investment management firms. Located in Pennsylvania, The STP team is comprised of over 130+ employees and service global assets in excess of $125 billion.

STP provides third party accounting services for Dallas ERF that include centralized accounting control and monthly reconciliation with ERF's custodian, Northern Trust. STP also provides investment activity information to ERF. Annually, STP provides several reports used by ERF's accounting department and external auditor, Grant Thornton.

STP has agreed to extend the contract for three years from October 1, 2019 to September 30, 2022 for an annual fee of $56,000.

Recommendation: Approve the proposed Amendment Number 8 and authorize the Board Chair to sign.